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END OF VOL. IX.

EAGLE INSURANCE COMPANY.

REPORT OF THE DIRECTORS FOR THE YEAR ENDING 30TH JUNE, 1860.

The Directors have again the pleasure to make their Annual Report to the Proprietors—the Fifty-third since the commencement of the Company's operations, and the Third since the last Quinquennial distribution of surplus.

The Income and Outgoings of the year ending on the 30th June last, will appear in the following abstract from the Surplus Fund Account, as shown by the Company's Books:—

SURPLUS FUND ACCOUNT.

INCOME OF THE YEAR ENDING JUNE 30TH, 1860.				CHARGE OF THE YEAR.			
	£	s.	d.		£	s.	d.
Balance of Account, June 30th, 1859	659,013	17	2	Dividend to Proprietors	10,343
Ditto of a small Assurance Company	39,264	0	10	Claims on decease of Lives ..	238,552	12	7
Premiums on New Assurances ..	19,588	17	6	Additions to those under Par- ticipating Policies ..	21,167	18	6
Ditto on Renewed ditto ..	283,250	19	11	Policies surrendered ..	9,733	7	2
	302,839	17	5	Reassurances, New ..	1,838	6	5
Interest from Investments ..	81,203	1	11	Ditto, Old ..	30,124	6	3
	384,042	19	4		301,416	10	11
				Commission ..	10,722	14	1
				Medical Fees ..	1,071	16	3
				Income Tax ..	3,603	3	1
				Expenses of Management ..	11,014	4	10
					327,858	19	2
				Balance of Account, June 30th, 1860, as below	744,118	17	4
					£1,082,320	17	4

Examined and found to be correct.

(Signed) THOMAS ALLEN,
WILLIAM HENRY SMITH, Jun., } Auditors

The Proprietors will observe that another small Assurance Company has merged into the Eagle during the year, and that it has contributed about £39,000 to the Surplus Fund.

The Premiums on new Assurances amount to £19,588. 17s. 6d., and the total Income from Premiums and interest to £384,042. 19s. 4d. This is short by about £6,000 of the actual Income, in consequence of the junction above mentioned not taking place at the commencement of the financial year.

Deducting the sums immediately payable, the realized Assets of the Company on the 30th June, 1859, were, in round numbers, £1,789,900; and, since the interest received during the year amounts, as above shown, to £81,203. 1s. 11d., it follows that the Company's funds of that date, productive and unproductive, have been accumulating in the interval at rather more than the average rate of $4\frac{1}{2}$ per cent.

The claims on decease of Lives Assured and the general expenses are, as it is reasonable to expect they would be, somewhat more than they were the previous year. It will be observed that the total expenses, including commissions but excluding income tax, are not quite six per cent. of the income.

The Company's Liabilities and Assets on the 30th June last, stated with as much accuracy as they can be in the absence of a re-valuation will be seen in the following Balance Sheet:—

BALANCE SHEET

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Interest due to Proprietors, not claimed ..	6,555 12 9	Amount invested in Fixed Mortgages ..	1,195,493 16 10
Claims on decease of Lives Assured and additions thereto unpaid ..	88,494 2 4	Ditto ditto decreasing Mortgages ..	154,783 10 00
Cash Bonus due to Policy-holders ..	12,811 10 4	Ditto ditto Reversions ..	77,846 1 10
Sundry Accounts ..	12,541 7 10	Ditto ditto Funded Securities ..	257,708 0 00
Value (1857) of Sum Assured, Annuities, &c.	4,387,426 2 11	Ditto ditto temporary Securities ..	61,402 14 10
Proprietors' Fund ..	£203,743 10 3	Current Interest on the above Investments ..	26,636 3 10
Surplus Fund, as above ..	744,118 19 8	Cash and Bills ..	33,973 17 00
	947,862 9 11	Advanced on Security of the Company's Policies, &c. ..	69,784 7 10
		Agents' Balances ..	26,965 14 00
		Sundry Accounts ..	12,723 2 00
		Value (1857) of Assurance Premiums ..	3,518,373 15
			£5,455,691 6

Examined and found to be correct.

(Signed) THOMAS ALLEN,
WILLIAM HENRY SMITH, Jun., } Auditors

From this it appears that the realized Assets amount to £1,937,317. 11s., and that those to be realized are estimated at £3,518,373. 15s. 1d. (about 11½ years' purchase), the two together being not far from Five Millions and a Half in amount.

The Surplus Fund has increased during the year from £659,013. 17s. 2d. to £744,118. 19s. 8d., the increase being £85,105. 2s. 6d.

The Proprietors will thus observe that the Income of the Company still exceeds the Outgoings, and that its funds are still on the increase from year to year. But it may be well to point out that, although this state of things may yet continue for some years, a time must arrive when it will be reversed, and when the

Outgoings will, first be equal to, and then for some years exceed the Income, as is the case with many of the older Companies at the present day.

This course is one which must be followed by all Life Assurance Institutions, without exception, and has nothing in it indicative, as persons not conversant with their nature are apt to suppose, of loss or disadvantage; on the contrary, it not unfrequently happens that Societies of this description become relatively more wealthy, or accumulate a larger divisible surplus, as their funds decrease.

In a well-regulated Company, however, the surplus fund should always be maintained in its due proportion, let the fluctuations in the General Fund be what they may, and it will be for the Directors to see that, as regards the Eagle, this principle is carefully carried out, and that every participating Policyholder has his full and proper share of the divisible surplus accruing throughout the period of his connection with the Company, whether the particular phase under which it may then present itself be increasing, decreasing, or stationary.

The Proprietors' Fund, and the Income arising out of it, are of course exempt from the fluctuations here spoken of.

The Trustees and Directors of the Company are now as follow:—

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ROBERT CHEERE, Esq.
CHARLES THOMAS HOLCOMBE, Esq.
RICHARD HARMAN LLOYD, Esq.

WILLIAM JAMES MAXWELL, Esq.
RALPH CHARLES PRICE, Esq.
HON. E. T. YORKE, M.P.
And other Gentlemen.

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CAPT. LOUIS SYMONDS TINDAL, R.N.
COL. CHAS. WETHERALL, K.C.T.

RIGHT HON. SIR JOHN YOUNG, BART.

Equity and Law Life Assurance Society,

18, LINCOLN'S INN FIELDS, LONDON, W.C.

CAPITAL—ONE MILLION, in £10,000 SHARES of £100 EACH.

TRUSTEES.

THE RIGHT HONOURABLE LORD CRANWORTH.
THE RIGHT HON. LORD MONTEAGLE.
THE RIGHT HONOURABLE THE LORD CHIEF JUSTICE ERLE.
THE RIGHT HON. THE LORD CHIEF BARON.
THE RIGHT HON. SIR JOHN TAYLOR COLERIDGE.
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DIRECTORS.

NASSAU W. SENIOR, Esq., *Chairman.* GEO. LAKE RUSSELL, Esq., *Deputy-Chairman.*

REDUCTION OF PREMIUM.—Parties effecting assurances within Six Months of their last Birthday are allowed a proportionate diminution in the Premium.

FOREIGN RESIDENCE.—Persons whose lives are assured are allowed, without licence or extra charge, in time of peace, to proceed to and reside in any part of the World distant more than thirty-three degrees from the Equator; and to reside within the prohibited degrees upon payment of an extra premium.

SECURITY TO THIRD PARTIES.—Policies do not become void by the lives assured going beyond the prescribed limits,—so far as regards the interest of Third Parties, provided they pay the additional Premium so soon as the fact comes to their knowledge.

BONUS.—NINE-TENTHS of the Profits are divided at the end of every five years among the assured. The additions made to Policies have averaged very nearly *Two per Cent. per Annum*, on the sums assured. Policies becoming Claims between the periods of Division are entitled to a Bonus, in addition to that previously declared.

PUBLICATION OF ACCOUNTS.—The Annual Reports and accounts are printed periodically. Copies may be had, with Forms of Proposal and every requisite information, upon written or personal application to the Office.

Gresham Life Assurance Society,

37, OLD JEWRY, LONDON, E.C.

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JOHN BEADNELL, Esq., <i>Deputy-Chairman.</i>	
J. LYNE HANCOCK, Esq.	EDWARD SOLLY, F.R.S.
GEORGE LOWE, F.R.S.	W. H. THORNTHWAITE, Esq.
ALFRED SMEE, F.R.S.	GEORGE TYLER, Esq.
JOSEPH WILLIAMS, Esq.	

Policies effected, without loss of time, every day from 10 to 4; Saturdays, 10 to 2; Medical Officer, daily, at 11. The Board assembles on Thursdays, at half-past 12.

Loans may be obtained in connexion with Policies effected with the Company. There has been advanced in this respect upwards of a Quarter of a Million since July, 1848.

Annual Reports, Prospectuses, and other Forms on application.

EDWIN JAMES FARREN, *Actuary & Secretary.*

Guardian

FIRE AND LIFE ASSURANCE COMPANY,
No. 11, LOMBARD STREET, LONDON, E.C.
ESTABLISHED 1821.

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FRANCIS HART DYKE, Esq.	STEWART MARJORIBANKS, Esq.
SIR WALTER R. FARQUHAR, Bart.	JOHN MARTIN, Esq.
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	HENRY R. REYNOLDS, Esq.
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JOHN HENRY SMITH, Esq.	CORNELIUS PAYNE, Jun., Esq.

THOS. TALLEMACH, Esq., *Secretary.*—SAMUEL BROWN, Esq., *Actuary.*

LIFE DEPARTMENT.—UNDER THE PROVISIONS OF AN ACT OF PARLIAMENT, this Company now offers to new Insurers Eighty per Cent. of the Profits, at Quinquennial Divisions, or a Low Rate of Premium without participation of Profits.

Since the establishment of the Company in 1821, the amount of Profits allotted to the Assured has exceeded in cash value £660,000, which represents equivalent Reversionary Bonuses of £1,058,000.

After the Division of Profits at Christmas, 1859, the Life Assurances in force, with existing Bonuses thereon, amounted to upwards of £4,730,000; the Income from the Life Branch, £207,000 per annum; and the Life Assurance Fund exceeded £1,618,000.

LOCAL MILITIA & VOLUNTEER CORPS.—No extra Premium is required for service therein.

INVALID LIVES assured at corresponding extra Premiums.

LOANS granted on Life Policies to the extent of their values, if such value be not less than £50.

ASSIGNMENTS OF POLICIES.—Written Notices of, received and registered.

MEDICAL FEES paid by the Company, and no charge for Policy Stamps.

Notice is hereby given, That Fire Policies which expire at Midsummer must be renewed within fifteen days at this Office; or with Mr. SAMS, No. 1, St. James's Street, corner of Pall Mall; or with the Company's Agents throughout the Kingdom; otherwise they become void.

Losses caused by Explosion of Gas are admitted by this Company.

The London Assurance,
INCORPORATED A.D. 1720,
FOR LIFE, FIRE, AND MARINE ASSURANCES.
HEAD OFFICE—No. 7, ROYAL EXCHANGE, CORNHILL.

JOHN ALVES ARBUTHNOT, Esq., *Governor.*
JOHN ALEX. HANKEY, Esq., *Sub-Governor.*
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